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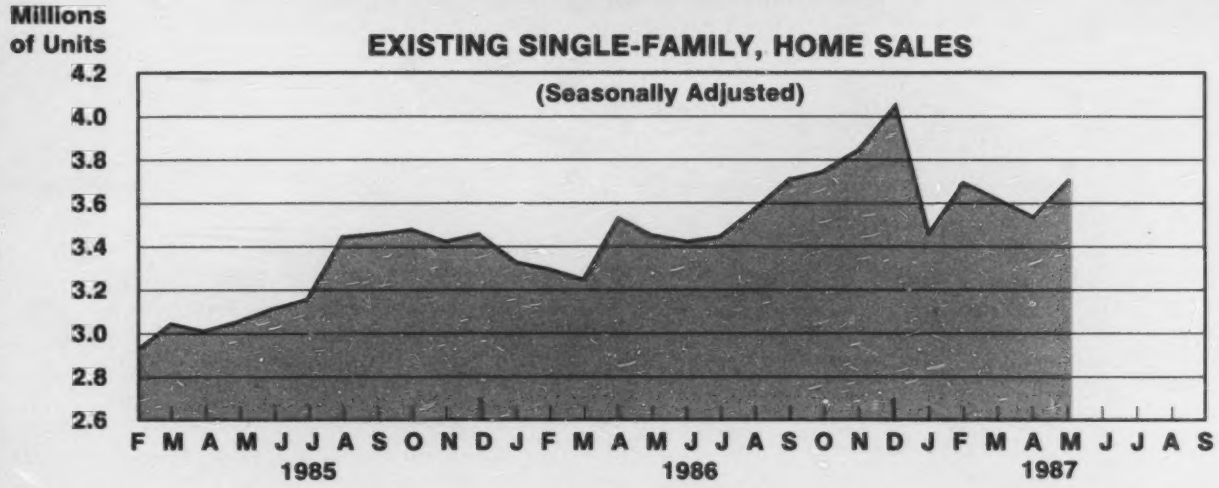
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

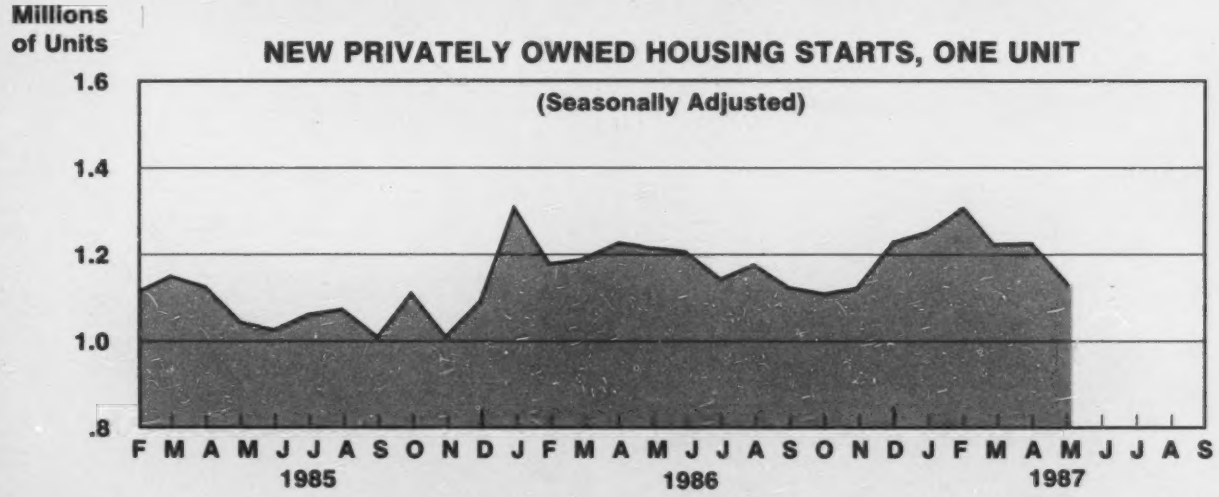
NATIONAL ASSOCIATION OF REALTORS®

June 1987

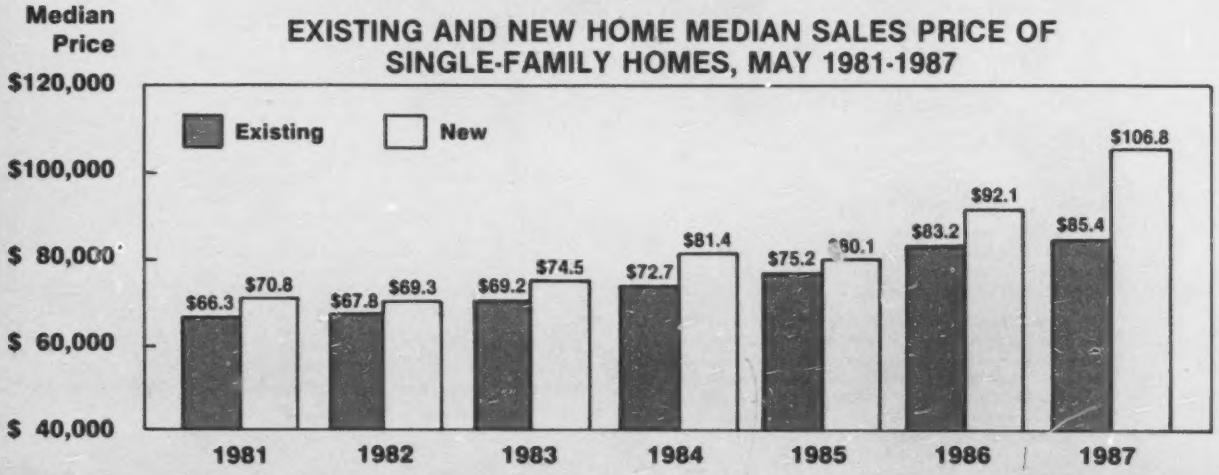
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, MAY 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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home sales

Single-Family Home Sales

The recent increase in mortgage interest rates has caused the resale and new home markets to move in opposite directions, with existing home sales increasing and new home sales decreasing. Existing home sales registered a 5.1 percent increase from April to 3,740,000 units at a seasonally adjusted annual rate — the highest rate so far this year. This was 8.1 percent higher than May of last year. New home sales, however, took a sharp 14.9 percent downturn from April to 724,000 units annually. This was a full 20.7 percent below the level of a year ago.

Strength in the existing home market can be attributed to the lower prices of existing homes coupled with an apparently substantial amount of investor purchases in the oil patch. By contrast, investors are much less likely to purchase a newly constructed unit. Furthermore, many potential buyers, who had been waiting last year for rates to hit bottom, realized they missed the trough and would not benefit by waiting for any rate declines which might be forthcoming.

When viewing resale volume on a regional basis, three of the four regions registered increases from April and all four experienced increases when compared to May of last year. The strongest gain was in the Northeast, where sales reached an annual rate of 740,000 units, up 10.4 percent from last month and 5.7 percent from May a year ago.

Activity was also particularly brisk in the West with sales at 640,000 units, up 8.5 percent from April and 10.3 percent from last year. While the South's month-to-month gain to a rate of 1,350,000 units was a more moderate 6.3 percent, its annual increase was higher than any other region at 13.4 percent. The Midwest, on the other hand, appeared to be in the doldrums with sales at 1,000,000 units, 2.9 percent below April and only 1.0 percent above last May. By contrast, new home sales fell below the level of last month, as well as a year ago, in all four regions of the country. The sharpest drop was recorded in the Midwest, where the annual rate was 78,000 units, down 34.5 percent from April and 27.1 percent below May of last year. Similarly, in the Northeast, where sales slowed to a 105,000 unit pace, the April to May decrease was 10.3 percent with the change from a year ago among the highest of the four regions — down 25.0 percent. Additional steep decreases were registered in the South with sales at 253,000 units resulting in month-to-month and year-to-year declines of 12.5 percent and 24.9 percent, respectively. The downturn was less severe in the West where volume fell to 181,000 units — 9.5 percent below April and down 5.7 percent from last May.

Homes Sales Volume in First Five Months of 1987

In the first five months of 1987 a total of 1,457,000 existing, single-family homes have been sold. This was 6.0% above the level of 1986 when sales through May stood at 1,374,000 units. While there were volume increases in all four regions, activity in the South led the other three regions with a percentage gain of 9.2 percent. Gains in the West and Midwest were about even at 6.3 and 6.1 percent, respectively. The Northeast reported the smallest increase, 1.5 percent.

On the other hand, new home sales for the first five months trailed last year when sales records were being set. Nationwide, total sales activity reached 313,000 units, 13.5 percent below the level reached during the first five months of 1986. Three of the four regions registered decreases and one was unchanged. The South recorded the greatest decrease — from 160,000 in 1986 to 129,000 in 1987 for a 19.4 percent drop. The other two regions reporting decreases were the Northeast, with a 13.3 percent decline to 52,000, and the West with a 9.1 percent fall to 90,000 units.

Inventory Available for Sale

The supply of existing and new homes available for sale tended to reflect events in the marketplace. With the increase in existing home sales activity in May, the inventory of existing homes on the market shrank by 190,000 units to a total 2,410,000, an amount sufficient for sustaining the market for 7.7 months. This was 1.1 months shorter than in April and is the lowest inventory since December 1986 when it stood at 5.8 months. On the other hand, the substantial drop in new home sales was accompanied by a sharp increase in the months' supply of new homes for sale, spurting from 5.9 months to 7.1 months. This brings the two inventory numbers remarkably close. Typically, there is a two month difference between the new and existing supply measures.

Housing Construction

A slight downturn in housing starts reflected the recent uptick in mortgage interest rates. Privately owned housing starts in May were at a seasonally adjusted annual rate of 1,620,000 compared to 1,665,000 in April — down 45,000 units or 2.7 percent. The overall downturn was due to a relatively large decrease in single-family housing starts which were at a seasonally adjusted annual rate of 1,129,000 units — 8 percent below the April level of 1,222,000. Multifamily starts showed some resiliency with buildings containing five units or more registering a 10.0 percent increase to 416,000. This was the first increase in multifamily starts this year, but leaves the multifamily construction market 23.8 percent below last May.

Regional comparisons reveal a mixed pattern. The Northeast recorded a 6.9 percent increase in total housing starts to 294,000 units, while the Midwest managed a 1.9 percent gain to 316,000 units. On the other hand, the West posted the greatest decrease — 6.9 percent — to 380,000 units, and the South reported a 6.3 percent decline, registering a 630,000 unit start rate.

Home Sales Prices

While existing single-family home prices remained relatively stable, new home prices moved boldly into new high ground. The median price of an existing home rose $400 to $85,400, a level 2.6 percent higher than a year ago. However, the median price of a new single-family home jumped $8,900 to $106,800, 9.1 percent above the April level and an astonishing 16.0 percent above April, a year ago. This sharp price increase can in part be attributed to a decrease in sales of lower priced new homes — therefore raising the median price — that occured when would-be new home buyers backed away from the market in response to the rise in interest rates. Moreover, the new home price statistics are subject to significant month-to-month variations.

When viewed on a regional basis, prices were mixed, with two regions reporting increases and two registering decreases in existing home prices. The Northeast continues to be the highest cost area with a median price of $134,000 — 3.9 percent above April and 27.7 percent higher than May 1986. The other increase occured in the Midwest where the

price was $66,800, a scant 0.1 percent above April and 3.4 percent greater than a year ago. Price decreases were modest in the other two regions. In the South, the median price slipped 0.7 percent to $81,200, 2.0 percent below last May, while in the West there was only a $200 decrease to $103,100, 1.5 percent lower than May 1986.

Resale Housing Affordability

As expected, the recent increase in mortgage interest rates had a negative impact on the Housing Affordability Index in May. A $109 increase in median family income was not sufficient to offset the negative effects of an interest rate increase — from 9.09 to 9.34 percent — and a slight increase in median price. Consequently, the May index retreated from its 1987 high of 111.9 in April to 109.4 in May. This means that a family with a median income of $29,742 would be able to qualify for the purchase of a median priced home of $85,400 with a cushion of $2,549, assuming a 20% ($17,000) down payment. The full effect of recent interest rate increases will take more time to work through the system and we can thus expect further downward pressure on the affordability index over the next month or two — assuming existing home prices and median family income remain stable.

Condominium/Cooperative Resales

While the lion's share of the ownership housing market is single-family homes and there has been little new construction or conversion of apartments to condominiums during the latter stages of this recovery, it is still important to examine the condominium/cooperative resale market.

In the first quarter of 1987, apartment condominium/cooperative units were being resold at a rate of 346,000 units annually. This is a decline of 14.1 percent from the torrid pace in the closing months of 1986, but still represents a 15.3 percent increase from the first quarter of last year.

The Northeast leads the country in terms of condominium resale rate with 169,000 units annually, almost half the national total. The South recorded a condo/co-op resale rate of 79,000 while in the Midwest the rate was 66,000. The West, which recorded a resale rate of 32,000 units, has the least active condo/co-op market. All four regions recorded sales declines from the fourth quarter of 1986 and registered more sales than in the opening months of 1986.

Condominium/cooperative prices are lower than for single-family homes, generally. The median sales price in the first quarter of 1987 was $72,200, up 4.6 percent in the last year. The Northeast again had the greatest increase in prices, 8.6 percent to $85,500, while the South actually experienced a $400 (0.6 percent) decline in the median condo/co-op price to $63,300. The most expensive condominium market is the West with a median price of $90,200, up 5.5 percent from a year ago, while the Midwest has the lowest median of $59,300, an increase of 3.3 percent.

State Home Resales

Across the country as a whole, the resale rate for homes including condominiums and cooperatives, was 3,960,000 units in the first quarter, a decline of 7.7 percent from the closing months of 1986. Of course, this decline was not spread evenly.

Most states recorded declines in housing market activity including 22 states where the level of activity declined ten percent or more. At the same time, nine states recorded increases in home sales of at least ten percent. The agricultural states of the Midwest, bolstered by unusually mild weather in the opening months of the year, turned in especially strong performances.

As always, home sales, just like population are heavily concentrated. Fourteen states recorded a sales rate in excess of 100,000 units annually. As always, this list is lead by California (439,300), Pennsylvania (267,800), New York (242,800), Texas (201,000), Michigan (194,600), Ohio (189,600), Illinois (172,400), New Jersey (163,100), Florida (160,100), North Carolina (140,400), Minnesota (128,800), Virginia (118,000), Tennessee (109,900), and Indiana (100,200). Collectively, these 14 states accounted for 66.4 percent of the home resales nationwide.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more		Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Alabama	Montana	Arkansas	Colorado	Idaho
Alaska	Oklahoma	Georgia	Delaware	Iowa
Arizona	Oregon	Massachusetts	Dist. of Columbia	Kansas
Arkansas	Pennsylvania	Mississippi	Indiana	Louisiana
California	Rhode Island	Missouri	Michigan	Minnesota
Connecticut	South Carolina	Nevada	New York	Nebraska
Florida	Tennessee	New Hampshire	South Dakota	North Dakota
Hawaii	Texas	New Jersey	Tennessee	Utah
Illinois	Vermont	New Mexico	Wisconsin	West Virginia
Kentucky	Washington	North Carolina	Wyoming	
Maine		Ohio		
Maryland		Virginia		

Metropolitan Home Prices

Housing markets vary significantly from community to community. Variations include styles and sizes of houses, sizes of lots, amenities, and the like, all of which affect housing prices. Needless to say, both the absolute level of housing prices and changes in those prices vary widely.

Metropolitan areas have traditionally been higher cost than less urbanized places, with the largest areas often the cost leaders. Certainly, this is true of the eight metropolitan areas which recorded median prices in the first quarter of 1987 of more than $100,000. Greater Boston was the most costly area monitored with a median resale single-family home price of $170,000. This was followed by the New York/Northern New Jersey/Long Island area at $169,400. The two least expensive areas among the top eight were the Washington, DC area ($107,000), and metropolitan Providence ($101,300).

Some metropolitan areas, especially in the Midwest, are less expensive. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville. In the Toledo, Ohio area the median resale price was $53,700 while around Akron, the median price was $54,700.

Price changes also varied widely. In fourteen areas, especially in the Northeast, the median price reported in the first quarter was at least ten percent higher than a year ago. By contrast, the median resale home price has declined during the past year in seven metropolitan areas, especially in the "Oil Patch".

METROPOLITAN HOME PRICES

(Change from a year ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%		Up 10% or More	
Baton Rouge	Birmingham	Akron	Jacksonville	Albany/Schenectady/ Troy	Indianapolis
Dallas/Ft. Worth	Chicago	Albuquerque	Los Angeles Area	Orange County, CA (Anaheim/ Santa Ana)	Kansas City
Houston	Cincinnati	Columbus	Louisville	Baltimore	New York/Northern New Jersey/ Long Island
Miami/Hialeah	El Paso	Denver	Memphis	Boston	Philadelphia
Oklahoma City	Las Vegas	Des Moines	Minneapolis/St. Paul	Buffalo/Niagara Falls	Providence
Omaha	Milwaukee	Ft. Lauderdale/ Hollywood/ Pompano Beach	Nashville/Davidson	Detroit	San Diego Area
Tulsa	Orlando	Grand Rapids	St. Louis	Hartford	West Palm Beach/ Boca Raton/ Delray Beach
	Phoenix		Syracuse		
	Portland		Tampa/St. Petersburg/ Clearwater		
	Rochester		Washington, DC		
	Salt Lake City/ Ogden				
	San Antonio				
	Toledo				

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	$83,200	$92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	717,000	2,620,000	358,000	8.5	6.1	85,600	98,500
	Apr[r]	3,560,000	724,000	2,620,000	360,000	8.8	5.9	85,000	97,900
	May[p]	3,740,000	616,000	2,410,000	356,000	7.7	7.1	85,400	106,800

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr[r]	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May[p]	3,740,000	740,000	1,000,000	1,350,000	640,000	344,000	66,000	94,500	124,000	59,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

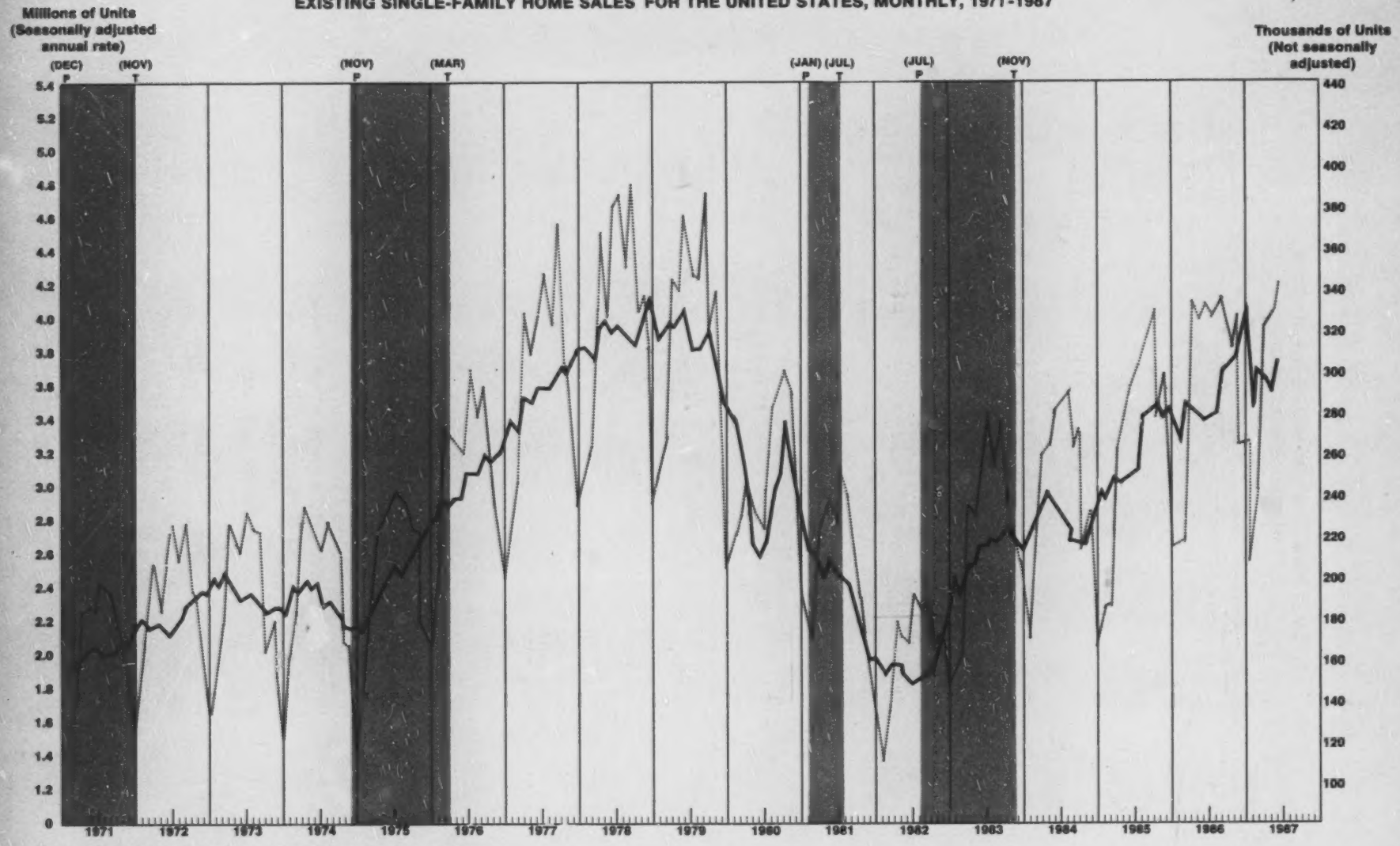
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	May	$301.5	$ 87.6	$71.0	$117.1	$73.8	$33.5	$8.5	$6.9	$11.0	$7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr[r]	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May[p]	398.3	109.3	77.6	136.6	82.9	36.6	9.8	7.3	12.1	7.6

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	May	$83,200	$104,900	$64,600	$82,900	$104,700	$101,700	$127,300	$72,000	$98,600	$127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr[r]	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May[p]	85,400	134,000	66,800	81,200	103,100	106,500	145,400	77,200	97,400	128,600

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

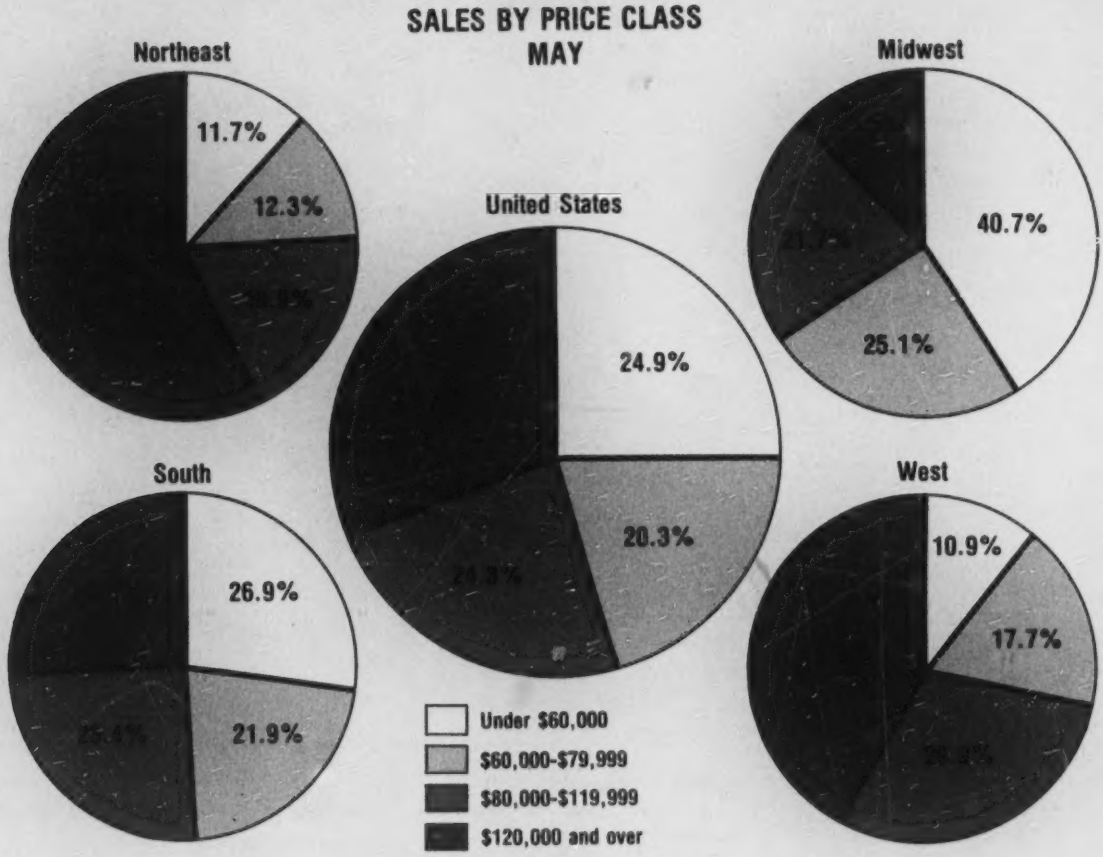
Price Class	May 1983	May 1984	May 1985	May 1986[r]	May 1987[p]
$ 19,999 or under	1.9	2.0	1.7	1.3	1.3
$ 20,000-$ 29,999	3.7	3.4	3.1	2.2	2.2
$ 30,000-$ 39,999	8.2	7.0	6.4	4.8	4.6
$ 40,000-$ 49,999	11.6	10.0	9.5	7.9	7.4
$ 50,000-$ 59,999	13.1	12.2	11.6	10.2	9.4
$ 60,000-$ 69,999	12.4	12.3	11.9	10.7	10.6
$ 70,000-$ 79,999	10.7	11.1	10.8	10.1	9.7
$ 80,000-$ 89,999	8.8	8.7	9.0	8.7	8.6
$ 90,000-$ 99,999	6.0	6.6	6.5	6.7	6.6
$100,000-$119,999	7.9	8.6	8.7	9.6	9.1
$120,000-$159,999	8.9	9.9	10.9	13.3	13.5
$160,000-$199,999	3.2	4.1	4.5	6.4	6.9
$200,000-$249,999	1.7	2.0	2.4	3.6	4.3
$250,000 and over	1.9	2.1	3.0	4.5	5.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,200	$72,700	$75,200	$83,200	$85,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MAY 1987[p]
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.5	14.9	18.6	13.7	18.2
3 Bedrooms	53.6	48.1	55.0	57.4	50.4
4 Bedrooms or more	29.9	37.0	26.1	28.9	31.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

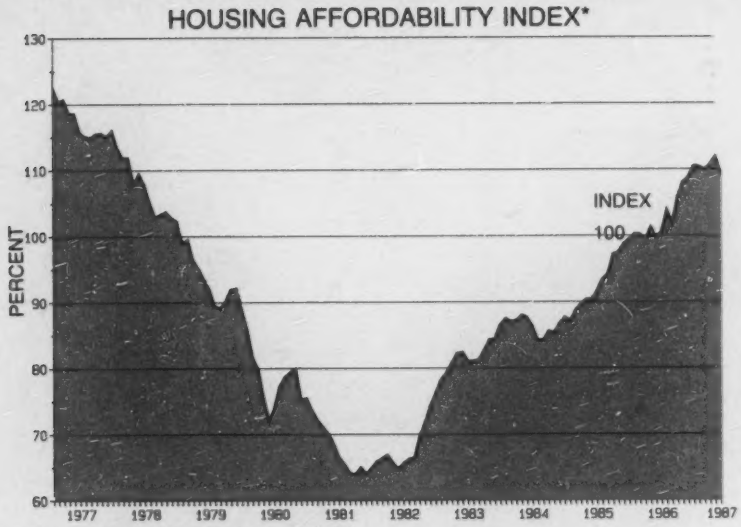


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MAY 1987[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.3	0.7	2.9	0.9	0.4
$ 20,000-$ 29,999	2.2	1.1	4.5	1.9	0.5
$ 30,000-$ 39,999	4.6	1.8	8.0	5.1	1.4
$ 40,000-$ 49,999	7.4	3.2	11.7	8.5	3.1
$ 50,000-$ 59,999	9.4	4.9	13.6	10.5	5.5
$ 60,000-$ 69,999	10.6	6.2	13.7	11.7	8.3
$ 70,000-$ 79,999	9.7	6.1	11.4	10.2	9.4
$ 80,000-$89,999	8.6	5.5	8.9	9.1	9.6
$ 90,000-$ 99,999	6.6	4.8	6.2	6.8	8.0
$100,000-$119,999	9.1	8.6	6.6	9.5	12.3
$120,000-$159,999	13.5	19.5	7.1	13.6	17.1
$160,000-$199,999	6.9	13.9	2.6	6.1	8.4
$200,000-$249,999	4.3	9.7	1.1	3.0	6.6
$250,000 and over	5.8	14.0	1.7	3.1	9.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$85,400	$134,000	$66,800	$81,200	$103,100

p Preliminary

HOUSING AFFORDABILITY



Source: NATIONAL ASSOCIATION OF REALTORS®

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
May	$83,200	10.15%	$592	25.0%	$28,345	$28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar	85,600	9.09	555	22.6	29,525	26,661	110.7	108.5	118.1
Apr[r]	85,000	9.09	552	22.3	29,633	26,475	111.9	110.0	119.7
May[r]	85,400	9.34	567	22.9	29,742	27,193	109.4	107.3	116.6

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$85,500	$59,300	$63,300	$90,200

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986				1987
	1984	1985	1986	I	II	III	IV	I
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.8
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	45.5
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	50.7
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.7
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	13.5
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	160.1
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	80.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	10.7
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.2
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	172.4
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.9
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.5
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	86.5
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	128.8
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	96.5
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.7
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	31.0
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	23.0
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	185.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	21.0
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	242.8
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	140.4
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.9
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	189.6
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	48.7
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	267.8
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	13.7
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	109.9
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.8
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	45.4
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	83.1
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.7

* Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1984	1985	1986	1986				1987
				I	II	III	IV	I
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	63.8
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	91.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	72.9
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	74.7
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville/Davidson	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.4
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.4
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar[r]	1,730	1,211	85	434	296	348	616	470
	Apr[r]	1,665	1,222	65	378	275	310	672	408
	May[p]	1,620	1,129	75	416	294	316	630	380

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb[r]	740	126	135	290	188	59	9	9	25	17
	Mar[r]	717	126	104	287	199	72	12	10	30	21
	Apr[r]	724	117	119	289	200	71	11	12	28	20
	May[p]	616	105	78	253	181	58	10	8	23	17

Components may not agree with totals due to rounding

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Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF APRIL (Percentage Distribution)

Price Class	Apr 1983	Apr 1984	Apr 1985	Apr 1986	Apr 1987[p]
Under $60,000	25	20	15	10	10
$60,000 to $79,999	33	31	28	24	12
$80,000 to $99,999	18	20	19	26	20
$100,000 to $119,999	8	9	11	12	12
$120,000 to $149,999	16	9	11	10	15
$150,000 and over	n/a	12	16	18	22
Median Sales Price	$74,700	$79,600	$85,600	$92,500	$99,000

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 1st QUARTER 1987[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987 (Percentage Distribution)

Source: Census Bureau, U.S. Department of Commerce

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